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For immediate release

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GCAAR housing stats | March '22

Median sold price in region was \$600,000, an increase of 7.6% from March 2021; average days on market in March: 22 days

ROCKVILLE, Md. – The median sold price for residential properties in the region for March was \$600,000, representing an increase of 7% compared to last month and an increase of 7.6% from March 2021. The average days on market for units sold in March was 22 days, 28% below the 5-year March average of 31 days.

The March information is the latest from the Greater Capital Area Association of REALTORS® (GCAAR), representing sales data for the [Washington, D.C.](#) and [Montgomery County](#) markets. Closed sales for the region totaled 1,934, representing a 7.2% decrease in closed sales when compared to the previous year and up 33.8% compared to February.

In the [District](#), the median sold price was \$660,000, representing the same median sold price as the previous month. New listings, at 1,542, represented a 40.3% increase from February.

In [Montgomery County](#), the median sold price was \$538,510, up 9.8% from February and up 7.2% as compared to March 2021. New listings – 1,547 – represented a 50.8% increase from February.

Average days on the market in March were 16 in Montgomery County and 29 in the District.

Nationally, the typical home spent 38 days on the market in March, down 11 days from the same time last year and down 21 days from March 2020, according to Realtor.com®'s March housing data. The March national median listing price for active listings was \$405,000, up 13.5% compared to last year and up 26.5% compared to March 2020. In large metros, median listing prices grew by 9.1% compared to last year, on average.

(more)

“As predicted, our spring market is off to a very active start,” said 2022 GCAAR President Harrison Beacher. “We’re experiencing a faster pace and higher energy among buyers as they see interest rates steadily increasing – and some are doing whatever it takes to get into their new home before the rates go up even more.”

Regionally, there was a 35.8% month over month increase in new contract activity with 2,415 New Pending; a 17.3% month-over-month increase in All Pending (new contracts + contracts carried over from February) to 2,565; and a 16.3% increase in supply to 2,141 active units.

“There are homes out there for first-time homebuyers but they will need to be aware of all the options, including exploring a wider geographic region, and have a plan with a REALTOR® who can guide them through the process,” said GCAAR CEO Edward R. Krauze.

You can access the housing market reports here:

- [Cumulative report](#) – Montgomery County and Washington, D.C.
- [Montgomery County, Md.](#)
- [Washington, D.C.](#)

About GCAAR

The Greater Capital Area Association of REALTORS®, one of the largest local REALTOR® associations in the U.S., is the voice for REALTORS® in Washington, D.C. and Montgomery County, Maryland. Representing more than 10,000 real estate professionals in the greater capital area, GCAAR provides services vital to its members' daily business needs and works with lawmakers to ensure public policy that encourages homeownership and supports the real estate industry. For more information, visit www.GCAAR.com.

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